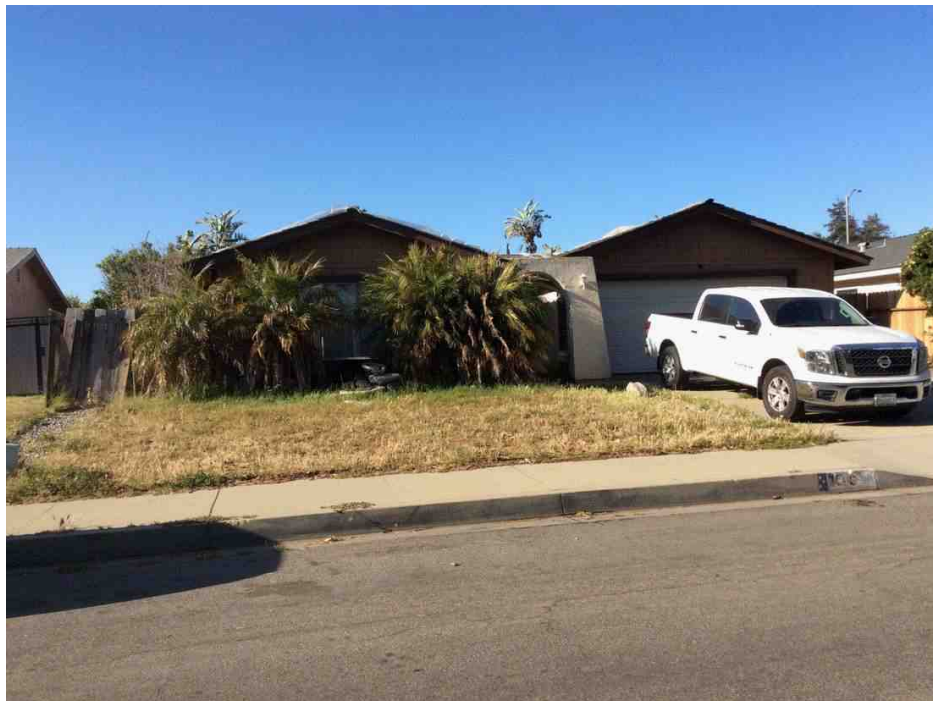


Borrower	Breckenriege Property Fund 2016 LLC	File No.	49482
Property Address	1506 Dena Way		
City	Santa Maria	County	Santa Barbara
Lender/Client	Wedgewood Inc	State	CA
		Zip Code	93454

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Avalon Appraisal Service  
1130 E Clark Avenue, Suite 150-252  
Santa Maria, CA 93455  
(805) 346-2000  
avalonappraisalservices.com

05/14/2022

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278

Re: Property: 1506 Dena Way  
Santa Maria, CA 93454  
Borrower: Breckenriege Property Fund 2016 LLC  
File No.: 49482

Opinion of Value: \$ 508,000  
Effective Date: 05/13/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

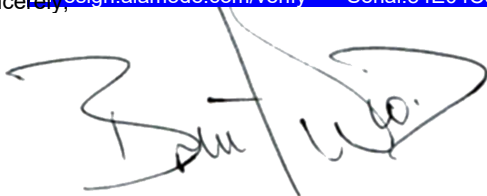
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely, [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:84E04C5D



Brent E. Wood  
License or Certification #: AR040632  
State: CA Expires: 06/27/2022  
info@avalonappraisalservices.com



Serial# 84E04C5D  
[esign.alamode.com/verify](https://esign.alamode.com/verify)

# Exterior-Only Inspection Residential Appraisal Report

32720594  
File # 49482

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1506 Dena Way City Santa Maria State CA Zip Code 93454  
 Borrower Breckenriege Property Fund 2016 LLC Owner of Public Record Peter Wittlieb, Sonja Wittlieb County Santa Barbara  
 Legal Description Lot 25, Tract 5270 - Unit 1, Palisade Estates, RM Bk 120, Pgs 45-49  
 Assessor's Parcel # 128-032-025 Tax Year 2021 R.E. Taxes \$ 2,109  
 Neighborhood Name Santa Maria Map Reference 777 A-6 Census Tract 0022.10  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Market Value  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). DOM 6; See attached addenda.

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	398	Low 1	Multi-Family	0 %
Neighborhood Boundaries			The subject property is bound to the north by E Donovan Rd, to the south by E Main St, to the east by N Suey Rd and to the west by Highway 101.			769	High 80	Commercial	10 %
Neighborhood Description			See attached addenda.			500	Pred. 40	Other	0 %

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 60.00 x 105.00 x 60.03 x 106.81 Area 6534 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification R-1 Zoning Description Single Family Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe See attached addenda.  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06083C0185F FEMA Map Date 09/30/2005  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 See attached addenda.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) Data Source for Gross Living Area Co. Rec.

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Conc	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Wood/Poor	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1982	Gutters & Downspouts Yes/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd;Bik	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 22	Window Type AlmSlidr/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,525 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) Please see supplemental addendum for additional features.  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; See attached addenda.  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
 There were no apparent physical deficiencies or adverse conditions were noted at the time of observation. The Client should consider engaging the services of a properly qualified professional to investigate.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

Serial# 84E04C5D  
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# Exterior-Only Inspection Residential Appraisal Report

32720594  
File # 49482

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 480,000 to \$ 790,000		There are 73 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 398,000 to \$ 769,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1506 Dena Way Santa Maria, CA 93454	1506 Gregory Ct Santa Maria, CA 93454	203 Valerie St Santa Maria, CA 93454	318 Valerie St Santa Maria, CA 93454	
Proximity to Subject		0.37 miles S	0.74 miles S	0.63 miles S	
Sale Price	\$	\$ 565,000	\$ 555,000	\$ 485,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 396.21 sq.ft.	\$ 309.02 sq.ft.	\$ 337.51 sq.ft.	
Data Source(s)		CCRMLS#22000057;DOM 51	CCRMLS#21002881;DOM 5	CCRMLS#22000016;DOM 10	
Verification Source(s)		Doc #13013	Doc #02421	Doc #06249	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth FHA;0		ArmLth Conv;0	
Date of Sale/Time		s03/22;c01/22	+22,500	s01/22;c12/21	+28,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6534 sf	6098 sf	0	7405 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	40	59	+5,500	60	+6,000
Condition	C4	C3	-10,000	C3	-10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.1	-5,000
Gross Living Area	1,525 sq.ft.	1,426 sq.ft.	0	1,796 sq.ft.	-13,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Poor;Roof	Average	-15,000	Average	-15,000
Heating/Cooling	CentHeat/None	CentHeat/None		CentHeat/None	
Energy Efficient Items	None	None		Solar - Leased	0
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio	
Upgrades/Remodeling	Standard	Ktn;Bth;Flr;Wnd	-60,000	Ktn;Flr;Wnd	-40,000
Fence,Pool,etc.	Fence	Fence		Fence	
Built-ins	Built-ins	Built-ins		Built-ins	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-57,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-49,500
Adjusted Sale Price of Comparables		Net Adj. 10.1 % Gross Adj. 20.0 % \$	508,000	Net Adj. 8.9 % Gross Adj. 21.2 % \$	505,500
				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	11,000
				Net Adj. 2.3 % Gross Adj. 8.5 % \$	496,000

SALES COMPARISON APPROACH

I did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS, Co.Rec.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS, Co.Rec.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		07/22/2021		
Price of Prior Sale/Transfer		\$0		
Data Source(s)	MLS, Co.Rec.	Doc #53408	MLS, Co.Rec.	MLS, Co.Rec.
Effective Date of Data Source(s)	05/05/2022	05/05/2022	05/05/2022	05/05/2022

Analysis of prior sale or transfer history of the subject property and comparable sales See attached addenda.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 508,000

Indicated Value by: Sales Comparison Approach \$ 508,000 Cost Approach (if developed) \$ 516,000 Income Approach (if developed) \$ 00

The Sales Comparison Approach was felt to be the most accurate indicator of the subject's market value. The Cost Approach was not developed as this was an Exterior-Only observation, with no measurements. Income Approach is not applicable for SFR properties which are not bought and sold for their income producing capabilities.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is a Appraisal Report under SR 2-2(a) of USPAP.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 508,000 , as of 05/13/2022 , which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

32720594  
File # 49482

ADDITIONAL COMMENTS

See Supplemental Addenda.

The cost approach is no longer required by Fannie Mae. The replacement cost figures used in the Cost Approach are for valuation purposes only. The appraiser strongly cautions any reader from using these figures for any other use, such as insurance figures. The definition of market value found on page four of the appraisal report is unlikely to be consistent with definitions of insurable value.

The Cost Approach is not typically considered a reliable indicator of market value. Market data indicator from buyers and sellers was considered more accurate in reflecting value in market. The market demand for homes in area reflects that market prices are higher than cost data indicators in some cases due to the strong buyer demand with sales prices exceeding cost indicators which is why the Cost Approach was not considered.

Economic remaining life is estimated based on construction, conditions and marketing trends. Unless stated otherwise a minimum economic life indicator is at least 38 years or more based on an exterior observation. This indicator is considered as a minimum remaining economic life unless neighborhood changes to a non residential use which is not indicated in available general data.

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Per MLS, land sales indicate a range in value from \$90,000 to \$350,000. The opinion of site value is considered to be reasonable and is supported in the market. It is acknowledged that the lot cost exceeds 30% of the total value. This is typical for the area. However, the desirability of the area and the scarcity of available land is such, that a prudent buyer would be willing to pay the additional cost. Therefore, the land value is considered appropriate by this appraiser.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			=\$ 300,000
Source of cost data Craftsman Book Company	DWELLING	1,525 Sq.Ft. @ \$ 209.00	.....	=\$ 318,725
Quality rating from cost service Avg Effective date of cost data 05/2022		0 Sq.Ft. @ \$	.....	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			.....	=\$
Cost Approach figures were derived from data obtained from contractors, and other market professionals. Construction cost estimates is based on the book National Building Cost Manual published by the Craftsman Book Company. Physical Depreciation adjustments are based on the age-life method. Please note that the Cost Approach is not typically considered a reliable indicator of the current market value.	Garage/Carport	400 Sq.Ft. @ \$ 77.00	.....	=\$ 30,800
Estimated Remaining Economic Life (HUD and VA only) 38 Years	Total Estimate of Cost-New .....			=\$ 349,525
	Less Physical	Functional	External	
	Depreciation 128,525	15,000		= \$( 143,525)
	Depreciated Cost of Improvements .....			=\$ 206,000
	"As-is" Value of Site Improvements .....			=\$ 10,000
	INDICATED VALUE BY COST APPROACH .....			=\$ 516,000

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 00 Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) The Income Approach is not applicable for SFR properties which are not bought and sold for their income producing capabilities.

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion

Does the project contain any multi-dwelling units?  Yes  No Data Source(s)

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.





# Exterior-Only Inspection Residential Appraisal Report

32720594  
File # 49482

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



# Exterior-Only Inspection Residential Appraisal Report

32720594  
File # 49482

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

# Exterior-Only Inspection Residential Appraisal Report

32720594  
File # 49482

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

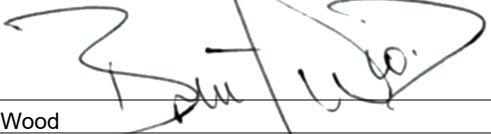
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser  
Signature   
Name Brent E. Wood  
Company Name Avalon Appraisal Service  
Company Address 1130 E Clark Avenue, Suite 150-252  
Santa Maria, CA 93455  
Telephone Number (805) 346-2000  
Email Address info@avalonappraisalservices.com  
Date of Signature and Report 05/14/2022  
Effective Date of Appraisal 05/13/2022  
State Certification # AR040632  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 06/27/2022

ADDRESS OF PROPERTY APPRAISED  
1506 Dena Way  
Santa Maria, CA 93454  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 508,000

LENDER/CLIENT  
Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY  
 Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_





# Supplemental Addendum

File No. 49482

Borrower	Breckenriege Property Fund 2016 LLC						
Property Address	1506 Dena Way						
City	Santa Maria	County	Santa Barbara	State	CA	Zip Code	93454
Lender/Client	Wedgewood Inc						

## CONDITIONS OF APPRAISAL:

### **Purpose, Intended Use and Intended User of the Appraisal:**

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal is to determine market value for loan servicing, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Any other use of the appraisal or by any other party, specifically including DETERMINATION OF THE MARKET VALUE FOR THE BORROWER, MORTGAGE FINANCE TRANSACTION, SETTLEMENT, NEGOTIATION OR DETERMINATION OF THE PHYSICAL CONDITION OF THE PROPERTY OR IMPROVEMENTS IS UNAUTHORIZED. The Appraiser is not responsible for any unauthorized use.

The reader should also be aware that the Appraiser is not a building or property inspector and all representations made regarding the subject property and improvements are based on cursory observation from the street only. No walk-through observation was performed as this is an Exterior observation. All representations of the subject property, residence, etc. were obtained from the Client, any applicable County Departments, Realist Data, Realquest (First American Real Estate Solutions) and any other disclosed source. The Client, Borrower, or any interested party should satisfy themselves and/or seek appropriate professional consultation for all concerns regarding the subject property and improvements.

### **Scope of Work:**

A personal observation from the street of the subject was made by the Appraiser on the date noted in the appraisal to develop this Appraisal Report which was developed by applying appropriate valuation methods relative to the most probable utilization of the property and an examination of market data meaningful to the analysis and findings into a final opinion of value. Those factors such as age, condition and location were considered in order to determine the physical and economic factors that could affect the subject. Data was gathered about the characteristics of the subject property that are significant in the market for this type of property under its highest and best use. Analysis included sales of other properties held in fee simple ownership situated in the subject's market area that are similar to the subject in as many other respects as possible. The multiple listing service, county records and other sources deemed reliable were researched and verified when possible in the development of this report. No examination of title was made. It is assumed title is transferable. The Appraiser is not a qualified home inspector and has not completed a home inspection on the subject.

The Appraiser's observation of the property is a limited visual observation from the street without inspection of crawl space, if present, or into attic area, or into hidden or concealed areas. The Appraiser was not authorized to measure the home. Any representation of the subject were obtained from the Client, any applicable County Departments, Realist Data, Realquest (First American Real Estate Solutions) and any other disclosed source. The Appraiser does not test appliances, plumbing, heating or air conditioning as to functional capacity. The Appraiser is not a whole house inspector. The Appraiser does a limited visual observation of the roofing from ground level. The Appraiser is not a licensed roofer. No warranty or guarantee of the property is implied by the Appraiser's observation or appraisal completed on the property.

### **Electronic, Password-Protected Signatures:**

This appraisal document was prepared with digital signatures which are encrypted in the report at time of creation of the completed document and would require use of the Appraiser's confidential password to make any modifications to the report. This is the consistent and standard prevailing practice as to preparation of appraisal reports for submission using electronic data transfer. The report can be printed on color printers with color digital photographs and signatures indicating a color as to signatures. In that the electronic transfer documents were sent with digital signatures this disclosure clause was retained in documents submitted to Client whether or not digital or original signatures were used in the signing of the documents. When used in this report signature is representing that the report was signed by means of a password protected digital signature representing an original signature. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

### **Legal Description Comments:**

The legal description stated in the report is the only indication available to Appraiser. No title report, title documents, information on easements, setbacks, encroachments, CC & R's, Bi-laws, or other information was provided to Appraiser by Client or Title Company. Appraisal is based on visual observation from the street only. Lack of specific information does not indicate impacting appraisal results. Taxes indicated are from published information. Taxes are indicated under Proposition 13 indicators. Assessed values do not typically indicate market values due to Proposition 13 criteria. On sale taxes would be adjusted to new sales price at time of reassessment.

### **Zoning Classification and Description Comments:**

Zoning information was obtained from either published data in published zoning maps of location or from confirmation from local jurisdiction.

### **Site Comments:**

No title report was provided. Information was from public records in Realist Data or Realquest (First American Real Estate Solutions). No information on easements, encroachments, set backs, CC & R's, Bi-laws or other information was provided to the Appraiser by Client or Title Company. Appraisal is based on visual observation only. Lack of specific information does not indicate impacting appraisal results. Any special assessments known to the Appraiser are indicated in the annual tax bills. No negative impact is indicated in market data as to assessments. No detrimental site conditions were seen by the Appraiser. Site size is from measurements on site map available to the Appraiser or as published in Realist Data or Realquest (First American Real Estate Solutions).

### **Sales Comparison Approach Comments:**

DOM is an indicator of Days On Market from listing to contract date. Sales information from MLS indicates with number listed in the Data and/or Verification Sources. These would be indicated as verified with MLS data & indicates sales as closed. The Doc# were verified from Realist Data or Realquest (First American Real Estate Solutions), a public record resource, or with CMDC where indicated. All sales were verified as closed with Document Numbers indicated confirming transfer of ownership.

The Client provided an estimate of value. This information was known to the Appraiser but was not considered as a minimum value estimate. The conclusion of value stated in the report was based on the market data. This was not considered as a

# Supplemental Addendum

File No. 49482

Borrower	Breckenriege Property Fund 2016 LLC						
Property Address	1506 Dena Way						
City	Santa Maria	County	Santa Barbara	State	CA	Zip Code	93454
Lender/Client	Wedgewood Inc						

request for a predetermination of value.

**MARKET VALUE CONCLUSION:** The Appraiser considered the sales used in the report as the most reliable value indicators from available data. The Appraiser considered market trends, other data and other sales within the analysis data in the placement of value for subject. The value stated in the conclusion is considered representative of the values prevailing in market.

The Estimate of Market Value in the form report is an indication of the Opinion of Market Value as prescribed by the USPAP. This appraisal is in compliance with USPAP effective January 1, 2022.

This is a Appraisal Report under SR 2-2(a) of USPAP.

• **Exterior-Only: Subject - Sale/Listing History Amount, Date, Data Source & Record Number**

As per MLS and Santa Barbara County Records, the subject was listed on 04/11/2022 for \$499,900 (CCRMLS#22000765); the status was changed to "contract" on 04/18/2022 and is currently under the status of pending; no list price adjustments were observed. No other listings, sales or transfers were observed in the past twelve months.

• **Exterior-Only: Neighborhood - Description**

The subject property is located in the City of Santa Maria. Santa Maria is located along U.S. Highway 101 in the Santa Maria Valley, in northern Santa Barbara County, in the heart of one of the nation's premier wine regions. The City limits contain 23 square miles. Los Angeles is about three hours' drive (190 miles) south of Santa Maria and San Francisco is about four and half hours' drive (260 miles) north. Housing in the general area varies greatly in size, age, quality and values. Topography is level. Predominantly single-family residential development and some commercial-use properties were noted as well. This region is in a relatively stable period of its lifecycle. The immediate subject area is similar to the general area and is composed primarily of average-to-good quality, single family homes (primarily built in the 1950's and 2000's). Most appear to be adequately maintained. Access to services is via E Donovan Rd, located approximately .25 miles to the north of the subject property.

Predominant value range is equivalent to an overall average for an area based on sales data as reported by sources such as MLS. The predominant value in this report takes into consideration the entire area, no specific sub areas. It does not consider neighborhood, conditional issues, age or location. Although the estimated value of the subject property is above the predominant value, this appraiser had considered location, condition, style, size, age, and neighborhood in the final estimate of value of the subject property.

• **Exterior-Only: Neighborhood - Market Conditions**

The local market has been relatively active over the past one to three months. Prices and property values have increased in the local market with a balance of supply & demand. Competitively priced homes in the subject area are expected to sell within one to three months. Buydowns are not common in the resale market. FHA, VA and conventional financing are available at market rates. REO properties have been observed in the market, however, the market is not predominantly driven by REO sale transactions.

The county of Santa Barbara has been affected by the COVID 19 Virus. At the time of observation, there has been no adverse effect on value or marketability of the subject. Readers and users of the report are cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. I, the appraiser, make no representations regarding effects caused by the pandemic or other related incidents on the subject property after the effective date of the appraisal.

• **Exterior-Only: Site - Highest and Best Use**

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

• **Exterior-Only: Site - Adverse Conditions or External Factors**

No apparent adverse easements, encroachments, special assessments, etc. were observed at the time of observation. The Client should consider engaging the services of a properly qualified professional to investigate possible easements, flood hazard areas, etc.

It is acknowledged that the Santa Maria Public Airport is located approximately 7.00-miles to the southwest of the subject's site. The airport encompasses approximately 2,598 acres, including two active runways. The airport provides facilities for one regional airline and serves as home base for over 200 general aviation aircraft. The airport is considered to be typical in the area market and it does not detract from the subject's market appeal; no external depreciation was observed resulting from the airport. All comparables share the same influence and demonstrate a similar market reaction.

At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods, mudslides or fires. There has been no effect on value or marketability of the subject.

The reader should be aware that the Appraiser is not a building or property inspector and all representations made regarding the subject property and site are based on cursory observation only.

• **Exterior-Only: Subject - Overall Condition of the Property**

This appraisal assignment is based on a visual inspection of the exterior areas of the subject property from at least the street and no interior inspection was performed. The subject is currently listed on the MLS. Per the MLS, the listing agent, the subject needs TLC throughout, no updating, no renovations, no remodeling was observed; the subject does not qualify for conventional, VA or FHA financing and is an "As Is" sale.

From a street view, the subject's roof appears to be in poor physical condition (see attached photo addendum). The estimated cost-to-replace the subject's roof is approximately \$15,000. The Client, Borrower, or any interested party should satisfy themselves and/or seek appropriate professional consultation for all concerns regarding the subject's roof.

## Supplemental Addendum

File No. 49482

Borrower	Breckenriege Property Fund 2016 LLC				
Property Address	1506 Dena Way				
City	Santa Maria	County	Santa Barbara	State	CA
				Zip Code	93454
Lender/Client	Wedgewood Inc				

This appraisal is based on the extraordinary assumption that there is minor deferred maintenance and physical deterioration due to normal wear and tear; no updating, no renovations and no remodeling has been performed. The dwelling has been adequately maintained and requires minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate. If this should prove to be incorrect it could impact the conclusion of value.

**• Exterior-Only: Sales Comparison Analysis - Prior Sale or Transfer History Analysis**

As per MLS and Santa Barbara County Records, the subject was listed on 04/11/2022 for \$499,900 (CCRMLS#22000765); the status was changed to "contract" on 04/18/2022 and is currently under the status of pending; no list price adjustments were observed. No prior sales or transfers were observed in the past three years.

As per MLS and Santa Barbara County Records, Comp #1 was listed on 01/08/2022 for \$559,000 (CCRMLS#22000057); the status was changed to "contract" on 02/28/2022; the status was changed to "closed" on 03/15/2022 for \$565,000 (Doc #13013); no list price adjustments were observed. Comp #1 transferred on 07/22/2021 for an undisclosed amount (Doc #53408); the prior transfer was a family transfer and not an arms-length sale transaction. No prior sales or transfers were observed in the past twelve months.

As per MLS and Santa Barbara County Records, Comp #2 was listed on 12/17/2021 for \$475,000 (CCRMLS#21002881); the status was changed to "contract" on 12/22/2021; the status was changed to "closed" on 01/14/2022 for \$555,000 (Doc #02421); no list price adjustments were observed. No prior sales or transfers were observed in the past twelve months.

As per MLS and Santa Barbara County Records, Comp #3 was listed on 01/03/2022 for \$465,000 (CCRMLS#22000016); the status was changed to "contract" on 01/13/2022; the status was changed to "closed" on 02/04/2022 for \$485,000 (Doc #06249); no list price adjustments were observed. No prior sales or transfers were observed in the past twelve months.

As per MLS and Santa Barbara County Records, Comp #4 was listed on 02/14/2022 for \$585,000 (CCRMLS#22000317); the status was changed to "contract" on 02/18/2022; the status was changed to "closed" on 03/16/2022 for \$625,000 (Doc #13239); no list price adjustments were observed. Comp #4 was previously listed on 11/18/2021 for \$465,000 (CCRMLS#21002719); the status was changed to "closed" on 12/10/2021 for \$450,000 (Doc #84352); no list price adjustments were observed. An increase in value is warranted due to a remodeled kitchen, remodeled bathrooms, new flooring, new windows and an increase in the real estate market (see attached 1004 MC addendum). No prior sales or transfers were observed in the past twelve months.

As per MLS and Santa Barbara County Records, Comp #5 was listed on 02/17/2022 for \$484,999 (CCRMLS#22000346); the status was changed to "closed" on 02/17/2022 for \$510,000 (Doc #08343); no list price adjustments were observed. No prior sales or transfers were observed in the past twelve months.

**• Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Please see additional Comparable #4 and #5. The sales indicate a range in value from \$496,000 to \$559,000. Comp #1 is considered to be the best sales comparison and was given the greatest weight in determining the subject's market value (sales date, GLA, location, design features). The sales indicate a value of \$508,000.

Conservative time adjustments were applied to Sales #1, #2, #3, #4, #5. Time adjustment figures were calculated at 1.0%/month and applied to sales over one month from the date of value. It should be noted that the Santa Maria area market has been experiencing a 1.0%/month increase for some time now. Time adjustment calculations are based on sales data provided by the Central Coast Association of Realtors and from data obtained from local real estate professionals (see attached 1004MC addendum).

Site adjustments were applied to Comp #5 due to a significant variance in lot size. Site adjustments were calculated at \$5,000 and were applied to Comp's with a 1,000-2,000/sf variance in overall lot size and rounded. Site adjustment calculations are based on sales data provided by the Central Coast Association of Realtors and from data obtained from local real estate professionals.

Age adjustments were applied to Comp #1, #2, #3, #5 and were calculated at \$300/yr (rounded to the nearest \$500).

Comp #1 was adjusted to reflect the subject's overall condition (per MLS, remodeled kitchen, remodeled bathrooms, new windows, new flooring).

Comp #2 was adjusted to reflect the subject's overall condition (per MLS, remodeled kitchen, new windows, new flooring).

Comp #3 is considered to be similar to the subject's overall condition (per MLS, deferred maintenance; no updating, no renovations, no remodeling).

Comp #4 was adjusted to reflect the subject's overall condition (per MLS, remodeled kitchen, remodeled bathrooms, new windows, new flooring).

Comp #5 was adjusted to reflect the subject's overall condition (per MLS, well-maintained, updated over the years, no recent renovations, no remodeling).

Bath adjustments were applied to Comp #2 and were calculated at \$5,000 for each half bath.

Square footage adjustments were calculated at \$50/sf (rounded to the nearest \$500).

Functional utility adjustments were applied to Comp #1, #2, #3, #4, #5 and were calculated at \$15,000. From a street view observation, the subject's roof needs to be replaced. The estimated cost-to-replace the roof is \$15,000.

Upgrade adjustments (remodeled kitchen counters, cabinets, appliances, flooring, fixtures) were calculated at \$20,000.

Upgrade adjustments (remodeled bathroom counters, vanities, shower enclosures, flooring, fixtures) were calculated at \$15,000.

 at



# Supplemental Addendum

File No. 49482

Borrower	Breckenriege Property Fund 2016 LLC						
Property Address	1506 Dena Way						
City	Santa Maria	County	Santa Barbara	State	CA	Zip Code	93454
Lender/Client	Wedgewood Inc						

\$20,000.

Upgrade adjustments (flooring) were calculated at \$10,000.

Upgrade adjustments (windows and doors) were calculated at \$10,000.

The appraiser is aware that the method of direct comparison is best accomplished by utilization of comps of similar architectural designs. After an extensive search for homes physically similar to the subject, the appraiser has determined that comps of differing design features were necessary for comparison purposes. This was believed preferable to going outside the immediate economic neighborhood for comparable sales.

It is acknowledged that our desired size ratios have been exceeded, however, the best comparable sales were chosen in regard to style, location, and similar amenities.

The appraiser is aware that the method of direct comparison is best accomplished by utilization of comps sold within three months. After an extensive search for homes, the appraiser has determined that sales over three months were necessary for comparison purposes (Comp #2). The appraiser necessarily proceeded with the analysis based on an evaluation of the amenity and utility components of the comparables. This was believed preferable to going outside the immediate economic neighborhood for comparable sales.

**I certify that, to the best of my knowledge and belief:**

The statements of fact contained in this report are true and correct.

The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.

Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Exposure Time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The opinion of exposure time utilized in this appraisal report is based on statistical information about days on market, information gathered through sales verification, and anticipated changes in market conditions. The estimate of exposure time for the subject property is 30 days.

# Market Conditions Addendum to the Appraisal Report

32720594  
File No. 49482

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1506 Dena Way** City **Santa Maria** State **CA** ZIP Code **93454**

Borrower **Breckenriege Property Fund 2016 LLC**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	45	12	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.50	4.00	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	3	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.3	0.8	0.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	540,000	563,000	617,750	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	8	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	467,000	484,999	699,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	10.5	11	29	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.00%	103.00%	104.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Current market trends indicate that seller concessions are stable. It has been observed that the seller has been paying in the range of 50% of closing costs, inspections, etc.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

The local market has been relatively active over the past one to three months. Prices and property values have increased in the local market with a balance of supply & demand. Competitively priced homes in the subject area are expected to sell within one to three months. Buydowns are not common in the resale market. FHA, VA and conventional financing are available at market rates. REO properties have been observed in the market, however, the market is not predominantly driven by REO sale transactions.

Cite data sources for above information. **MLS, Santa Barbara County Public Records, etc.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The local market has been relatively active over the past one to three months. Prices and property values have increased in the local market with a balance of supply & demand. Competitively priced homes in the subject area are expected to sell within one to three months. Buydowns are not common in the resale market. FHA, VA and conventional financing are available at market rates. REO properties have been observed in the market, however, the market is not predominantly driven by REO sale transactions. The county of Santa Barbara has been affected by the COVID 19 Virus. At the time of observation, there has been no adverse effect on value or marketability of the subject. Readers and users of the report are cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. I, the appraiser, make no representations regarding effects caused by the pandemic or other related incidents on the subject property after the effective date of the appraisal.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:84E04C5D

Signature  
Appraiser Name **Brent E. Wood**  
Company Name **Avalon Appraisal Service**  
Company Address **1130 E Clark Avenue, Suite 150-252, Santa Maria, CA**  
State License/Certification # **AR040632** State **CA**  
Email Address **info@avalonappraisalservices.com**

Signature  
Supervisory Appraiser Name  
Company Name  
Company Address  
State License/Certification #  
State  
Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

32720594  
File No. 49482

Borrower	Breckenriege Property Fund 2016 LLC		
Property Address	1506 Dena Way		
City	Santa Maria	County	Santa Barbara
		State	CA
		Zip Code	93454
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

- Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: \_\_\_\_\_

Exposure Time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The opinion of exposure time utilized in this appraisal report is based on statistical information about days on market, information gathered through sales verification, and anticipated changes in market conditions. The estimate of exposure time for the subject property is 30 days.

Additional Certifications

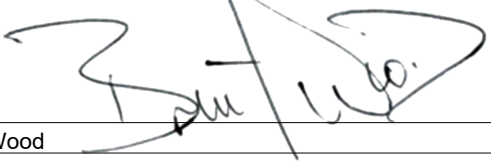
I certify that, to the best of my knowledge and belief:

- I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
  - The statements of fact contained in this report are true and correct.
  - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
  - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
  - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
  - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
  - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
  - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
  - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
  - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

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APPRAISER:

Signature: 

Name: Brent E. Wood

Date Signed: 05/14/2022

State Certification #: AR040632

or State License #: \_\_\_\_\_

State: CA

Expiration Date of Certification or License: 06/27/2022

Effective Date of Appraisal: 05/13/2022

SUPERVISORY APPRAISER: (only if required)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_


or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property

Did Not     Exterior-only from Street

 terior

# Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

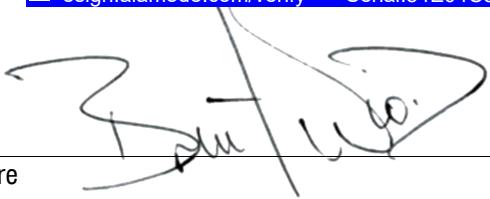
- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Clear Capital, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Wedgewood Inc, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Clear Capital has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:84E04C5D



Signature

05/14/2022

Date

Brent E. Wood

Appraiser's Name

AR040632

State License or Certification #

State Title or Designation

06/27/2022

Expiration Date of License or Certification

CA

State

1506 Dena Way, Santa Maria, CA 93454

Address of Property Appraised

05/13



Serial# 84E04C5D  
esign.alamode.com/verify



# ENVIRONMENTAL ADDENDUM

## APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower	Breckenriege Property Fund 2016 LLC						
Address	1506 Dena Way						
City	Santa Maria	County	Santa Barbara	State	CA	Zip code	93454
Lender/Client	Wedgewood Inc						

\*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

### DRINKING WATER

Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.

Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.

Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.

The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments \_\_\_\_\_

### SANITARY WASTE DISPOSAL

Sanitary Waste is removed from the property by a municipal sewer system.

Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.

The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments \_\_\_\_\_

### SOIL CONTAMINANTS

There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments \_\_\_\_\_

### ASBESTOS

All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.

The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).

The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments \_\_\_\_\_

### PCBs (POLYCHLORINATED BIPHENYLS)

There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).

There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).

The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments \_\_\_\_\_

### RADON

The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).

The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.

The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.

The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments \_\_\_\_\_

USTs (UNDERGROUND STORAGE TANKS)

There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.

There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).

There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.

X The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments

NEARBY HAZARDOUS WASTE SITES

There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.

X The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments

UREA FORMALDEHYDE (UFFI) INSULATION

All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.

The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).

X The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments

LEAD PAINT

All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.

The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).

X The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments

AIR POLLUTION

There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.

X The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments

WETLANDS/FLOOD PLAINS

The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.

X The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments

MISCELLANEOUS ENVIRONMENTAL HAZARDS

There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

- Excess Noise
Radiation + Electromagnetic Radiation
Light Pollution
Waste Heat
Acid Mine Drainage
Agricultural Pollution
Geological Hazards
Nearby Hazardous Property
Infectious Medical Wastes
Pesticides
Others (Chemical Storage + Storage Drums, Pipelines, etc.)

X The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

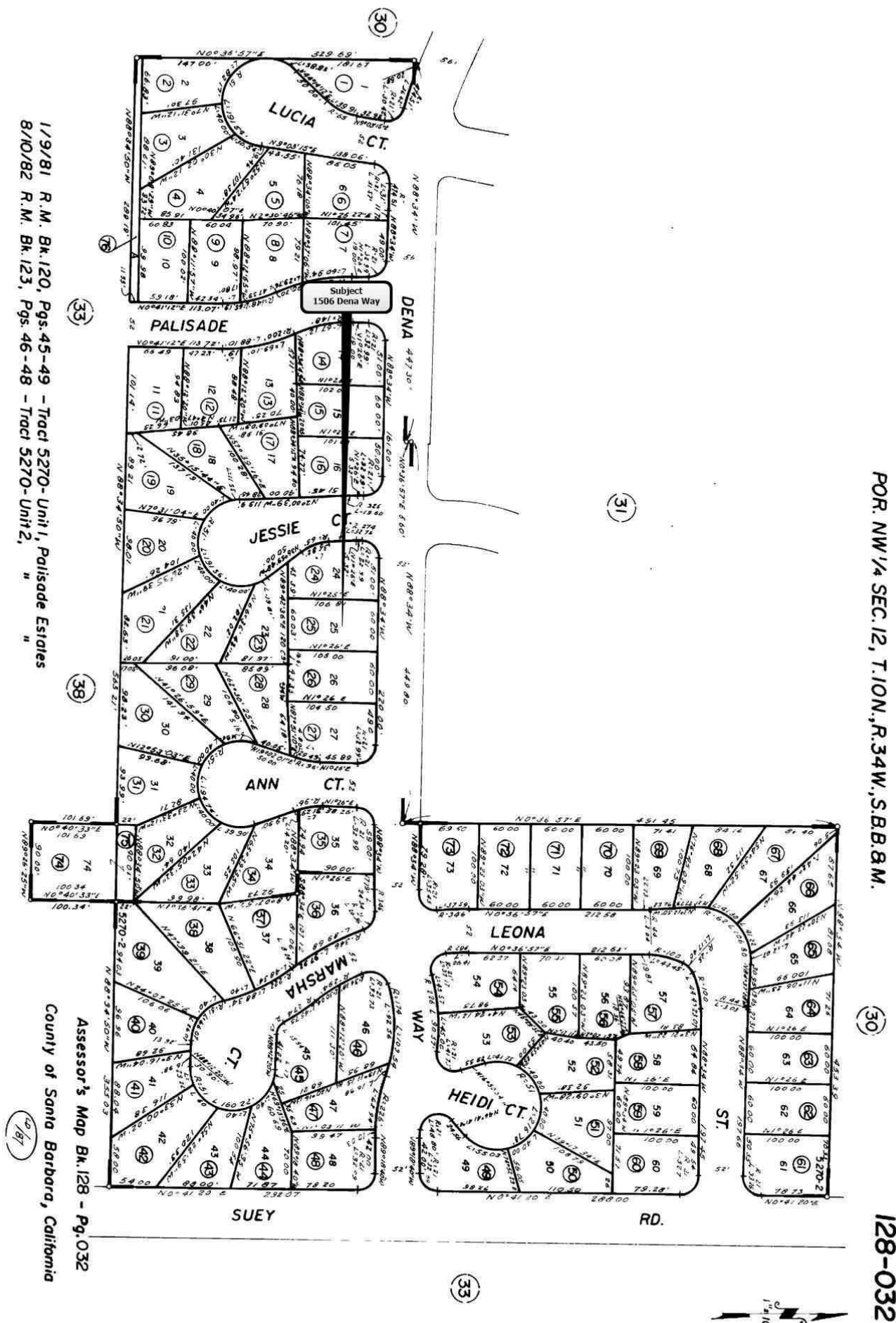
3.2 indicates three full baths and two half baths.





# Plat Map

Borrower	Breckenriege Property Fund 2016 LLC			
Property Address	1506 Dena Way			
City	Santa Maria	County	Santa Barbara	State CA Zip Code 93454
Lender/Client	Wedgewood Inc			



1/9/81 R.M. Bk.120, Pgs.45-49 - Tract 5270-Unit 1, Palisade Estates  
 8/10/82 R.M. Bk.123, Pgs.46-48 - Tract 5270-Unit 2, " " " "

Assessor's Map Bk.128 - Pg.032  
 County of Santa Barbara, California

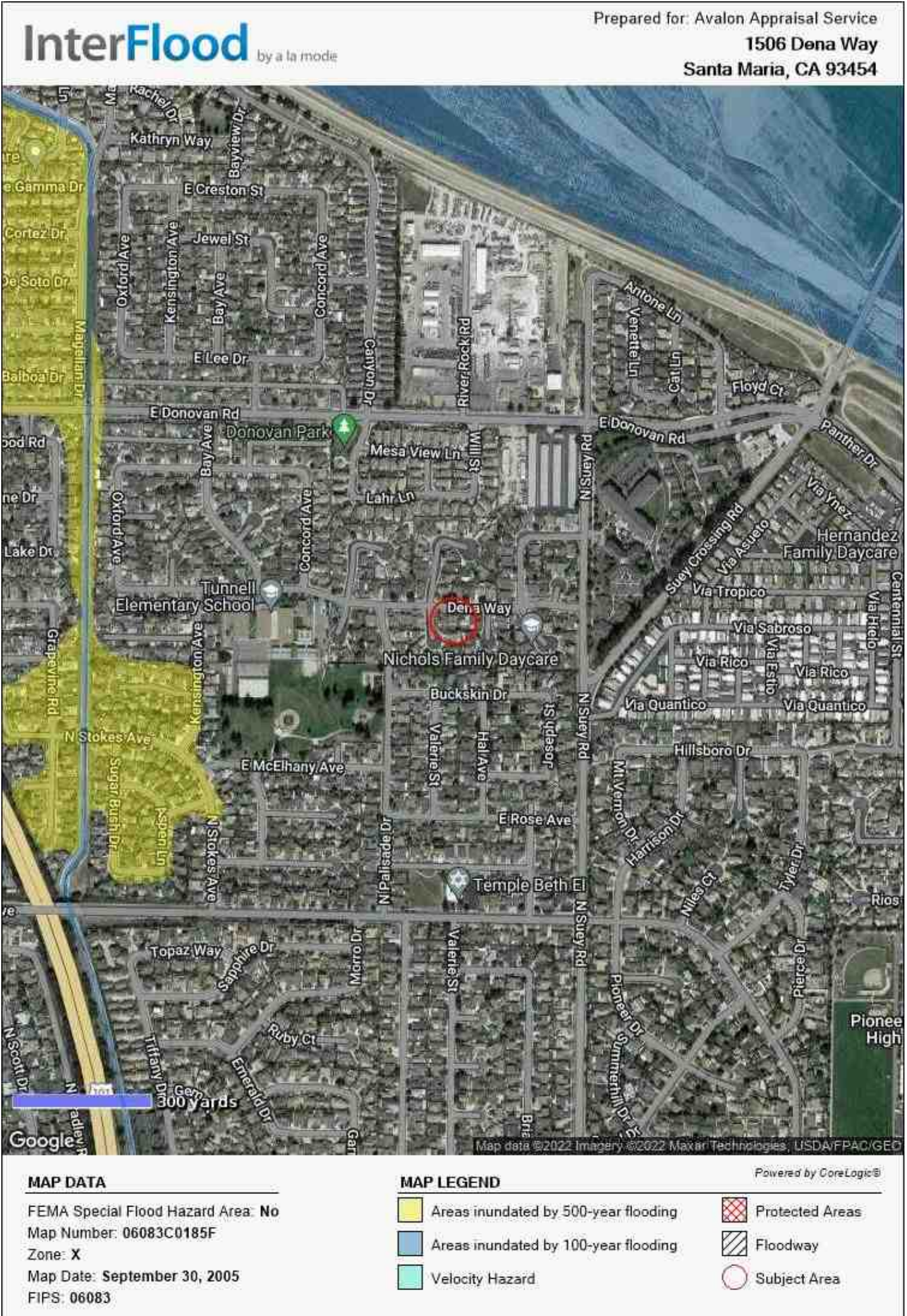
POR. NW 1/4 SEC.12, T.10N.,R.34W.,S.B.B.M.

128-032



# Flood Map

Borrower	Breckenriege Property Fund 2016 LLC			
Property Address	1506 Dena Way			
City	Santa Maria	County Santa Barbara	State CA	Zip Code 93454
Lender/Client	Wedgewood Inc			






# Location Map

Borrower	Breckenriege Property Fund 2016 LLC			
Property Address	1506 Dena Way			
City	Santa Maria	County	Santa Barbara	State CA      Zip Code 93454
Lender/Client	Wedgewood Inc			





# Aerial Map

Borrower	Breckenriege Property Fund 2016 LLC				
Property Address	1506 Dena Way				
City	Santa Maria	County	Santa Barbara	State	CA Zip Code 93454
Lender/Client	Wedgewood Inc				





## Subject Photo Page

Borrower	Breckenriege Property Fund 2016 LLC						
Property Address	1506 Dena Way						
City	Santa Maria	County	Santa Barbara	State	CA	Zip Code	93454
Lender/Client	Wedgewood Inc						



### Subject Front

1506 Dena Way  
Sales Price  
Gross Living Area 1,525  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 6534 sf  
Quality Q4  
Age 40



### Subject Street



### Subject Street

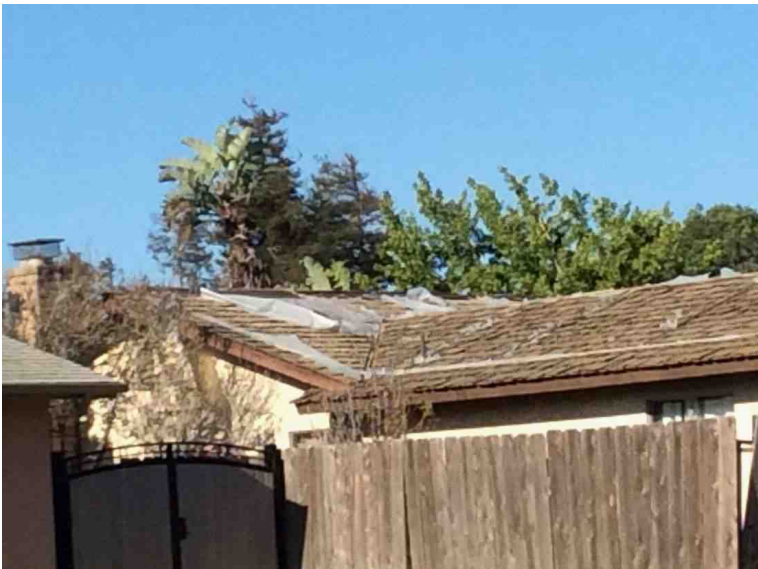
## Subject Photo Page

Borrower	Breckenriege Property Fund 2016 LLC						
Property Address	1506 Dena Way						
City	Santa Maria	County	Santa Barbara	State	CA	Zip Code	93454
Lender/Client	Wedgewood Inc						

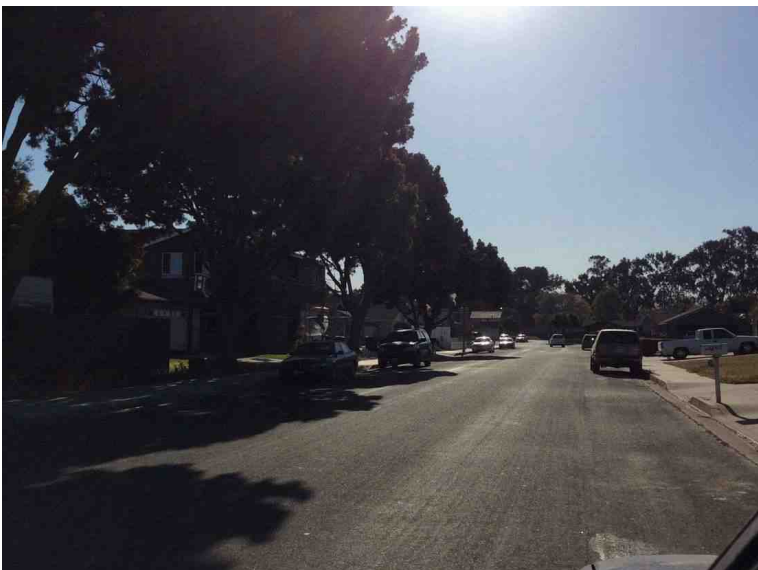


### Subject Address

1506 Dena Way  
Sales Price  
Gross Living Area 1,525  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 6534 sf  
Quality Q4  
Age 40



### Subject Roof



### Subject Street

## Comparable Photo Page

Borrower	Breckenriege Property Fund 2016 LLC			
Property Address	1506 Dena Way			
City	Santa Maria	County Santa Barbara	State CA	Zip Code 93454
Lender/Client	Wedgewood Inc			



### Comparable 1

1506 Gregory Ct  
 Prox. to Subject 0.37 miles S  
 Sale Price 565,000  
 Gross Living Area 1,426  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6098 sf  
 Quality Q4  
 Age 59



### Comparable 2

203 Valerie St  
 Prox. to Subject 0.74 miles S  
 Sale Price 555,000  
 Gross Living Area 1,796  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7405 sf  
 Quality Q4  
 Age 60



### Comparable 3

318 Valerie St  
 Prox. to Subject 0.63 miles S  
 Sale Price 485,000  
 Gross Living Area 1,437  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6300 sf  
 Quality Q4  
 Age 62



## Comparable Photo Page

Borrower	Breckenriege Property Fund 2016 LLC			
Property Address	1506 Dena Way			
City	Santa Maria	County Santa Barbara	State CA	Zip Code 93454
Lender/Client	Wedgewood Inc			



### Comparable 4

1210 N Palisade Dr  
 Prox. to Subject 0.07 miles SW  
 Sale Price 625,000  
 Gross Living Area 1,525  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6534 sf  
 Quality Q4  
 Age 40



### Comparable 5

1641 Canyon Dr  
 Prox. to Subject 0.33 miles NW  
 Sale Price 510,000  
 Gross Living Area 1,260  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 4792 sf  
 Quality Q4  
 Age 35

### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

Appraiser License



Business, Consumer Services & Housing Agency  
BUREAU OF REAL ESTATE APPRAISERS  
REAL ESTATE APPRAISER LICENSE

**Brent E. Wood**

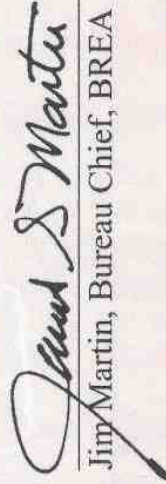
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 040632

Effective Date: June 28, 2020  
Date Expires: June 27, 2022

  
Jim Martin, Bureau Chief, BREA

3050823

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE 'CHAIN LINK'



**Appraiser E & O**



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4115789-22** Renewal of: **RAP4115789-21**  
Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Brent Wood**

Item 2. **Address:** **1130 E Clark Avenue, Suite 150-252**  
**City, State, Zip Code:** **Santa Maria, CA 93455**

Item 3. **Policy Period:** From **02/19/2022** To **02/19/2023**  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages** Limit of Liability – Each **Claim**
- B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ **1,000,000** **Damages** Limit of Liability – Policy **Aggregate**
- D. \$ **1,000,000** **Claim Expenses** Limit of Liability – Policy **Aggregate**

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

- A. \$ **500** Each **Claim**
- B. \$ **1,000** **Aggregate**

Item 6. **Premium:** \$ **850.00**

Item 7. **Retroactive Date** (if applicable): **02/19/2008**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**  
**D42414 (08/19)**

*Betsy A. Magnuson*  
Authorized Representative